

the members of the insurance industry, developing standards of insurance practice to ensure growth and development of the industry.

#### **Institutions authorised**

Insurance companies (45), insurance brokers (200), insurance agents (3000), insurance service providers (300)

#### **Register of regulated firms**

A list of all the regulated firms is published in the Kenya Gazette.

#### **Supervisory staff**

65 (2006)

#### **Budget and source of funding**

Kenyan shilling 111m (US\$1.5m)

Source: funded through the ministry of finance.

## **KOREA**

### **Banking, securities and insurance regulator**

#### **Financial Supervisory Commission/ Financial Supervisory Service**

27 Yoido-dong  
Youngdeungpo-Gu  
Seoul 150-743  
Korea

#### **Financial Supervisory Commission**

**Tel:** + (82) 2 3771 5158  
**Fax:** + (82) 2 3771 5190  
**Email:** intl@fsc.go.kr  
**Website:** <http://www.fsc.go.kr>

#### **Financial Supervisory Service**

**Tel:** + (82) 2 3786 7913  
**Fax:** + (82) 2 3786 7899  
**Email:** fssintl@fss.or.kr  
**Website:** <http://www.fss.or.kr>

#### **Chief executive**

Mr Jeung-Hyun Yoon (Chairman of the FSC). The chairman is appointed by the president of Korea, after deliberation by cabinet council, for a term of three years which is renewable once, and concurrently holds the position of the governor of the Financial Supervisory Service (FSS).

#### **Governance**

The Financial Supervisory Commission (FSC) is an independent government agency headed by nine commissioners – the chairman of the commission, the vice-chairman, the standing commissioner and six non-standing commissioners. Each of the commissioners is appointed by the president for a three year term and may be reappointed to serve additional terms.

The chairman, who heads the FSC, concurrently holds the position of the governor of the FSS. The vice-chairman is appointed by the president with the recommendation of the minister of finance and economy and concurrently holds the position of the chairman of the securities and futures commission. The standing commissioner is appointed with the recommendation of the chairman of the FSC.

Three of the six non-standing commissioners are the vice-minister of finance and economy, the deputy governor of the Bank of Korea, and the president of the Korea deposit insurance corporation, all of whom serve as ex officio commissioners of the FSC. The other three non-standing commissioners are appointed with the recommendations of the minister of finance and economy, the minister of justice and the president of the Korea chamber of commerce and industry.

The members of the commission are: Mr Jeung-Hyun Yoon (Chairman); *Vacant* (Vice Chairman); Dr Jae-Woo Moon (Standing Commissioner); commission members: Dr Sung Bin Jun (Professor, Sogang University), Mr Sung Su Pyo (Attorney in Law), Dr Beom-Sik Jang (Professor, Soongsil University), Mr Byung-Won Park (Vice Minister, Ministry of Finance and Economy), Mr Sung-Il Lee (Deputy Governor, Bank of Korea), Mr Jang-Bong Choi (President, KDIC).

#### **FSS**

The Financial Supervisory Service, FSC's executive arm, is a non-governmental agency currently headed by thirteen senior executives who serve a three year term. Under the existing statute, up to fifteen officers can be appointed. Each of the officers may be reappointed once. The chairman of the FSC concurrently holds the position of the governor of the FSS, who